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TRADE IN GRAIN FUTURES

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No. 1

January, 1939

SPECIAL: Deliveries of grain and flaxseed on the 1938
December future, for all contract markets, and
their relation to the volume of trading."

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U. S. Department of Agriculture, Washington, D. C.
J. W. T. Duvel.....Chief
J. M. Mehl.....Assistant Chief

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San Francisco Grain Exchange

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Markets supervised: Seattle Grain Exchange
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1933 DECEMBER FUTURE: Deliveries of grain and flaxseed on all contract markets

Grain	Market	Contracts sold:		Contracts settled by delivery:		Actual grain delivered	Ratio of amount of actual grain delivered-		Notices passed
		during life of future	of future	Quantity	Por cent of contracts sold: during life of future		To contracts sold: during life of future	settled by delivery	
		1,000 bu.	1,000 bu.	1,000 bu.		Bushels			1,000 bu.
WHEAT	: Chicago Bd. of Tr.	1,155,317	8,991	0.73	2,671,133	1 to 433	1 to 3.37	2,517	
	: Chicago Open Board	31,139	---	---	---	---	---	---	
	: Kansas City	142,480	2,615	1.84	2,217,000	1 to 64	1 to 1.18	623	
	: Minneapolis	118,831	222	0.19	137,000	1 to 867	1 to 1.62	32	
	: Duluth	21,209	159	0.75	159,000	1 to 133	1 to 1.00	---	
	: Seattle	964	---	---	---	---	---	---	
	: Portland	34	---	---	---	---	---	---	
	: Milwaukee	994	---	---	---	---	---	---	
	: Total	1,470,968	11,987	0.81	5,184,138	1 to 284	1 to 2.31	5,172	
CORN	: Chicago Bd. of Tr.	359,701	8,352	2.32	2,954,970	1 to 122	1 to 2.83	1,762	
	: Chicago Open Board	4,192	---	---	---	---	---	---	
	: Kansas City	13,447	73	0.54	35,000	1 to 384	1 to 2.09	59	
	: Milwaukee	729	---	---	---	---	---	---	
	: Minneapolis	3,899	116	2.98	56,000	1 to 70	1 to 2.07	17	
	: Total	381,968	8,541	2.24	3,045,970	1 to 125	1 to 2.80	1,838	
OATS	: Chicago Bd. of Tr.	47,805	837	1.75	584,999	1 to 82	1 to 1.43	225	
	: Chicago Open Board	35	---	---	---	---	---	---	
	: Minneapolis	16,059	36	0.22	18,000	1 to 892	1 to 2.00	---	
	: Milwaukee	253	---	---	---	---	---	---	
	: Total	64,152	873	1.36	602,999	1 to 106	1 to 1.45	225	

1938 DECEMBER FUTURE: Deliveries of grain and flaxseed on all contract markets - cont'd.

Grain	Market	Contracts sold: during life of future	Contracts settled by delivery		Actual grain delivered	Ratio of amount of actual grain delivered-		Notices passed
			Quantity	Per cent of contracts sold: during life of future		To contracts sold: during life of future	To contracts settled by delivery	
		1,000 bu.	1,000 bu.		Bushels			1,000 bu.
RYE	Chicago Bd. of Tr.	18,613	903	4.85	505,000	1 to 37	1 to 1.79	535
	Chicago Open Board	34	---	---	---	---	---	---
	Minneapolis	16,334	517	3.17	486,000	1 to 34	1 to 1.06	69
	Milwaukee	75	---	---	---	---	---	---
	Total	35,056	1,420	4.05	991,000	1 to 35	1 to 1.43	604
BARLEY	Minneapolis	3,239	273	8.43	159,000	1 to 20	1 to 1.72	14
	Los Angeles	12	8	66.67	8,000	1 to 2	1 to 1.00	---
	Total	3,251	281	8.64	167,000	1 to 19	1 to 1.68	14
FLAX	Minneapolis	4,695	155	3.30	118,000	1 to 40	1 to 1.31	2
	Duluth	35	---	---	---	---	---	---
	Total	4,730	155	3.28	118,000	1 to 40	1 to 1.31	2

Table 1. WHEAT: Volume of trading, Chicago Board of Trade,
January 1939

Date	Future				All futures
	March	May	July	September	
1939 January	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Sunday Holiday					
3	15	11,854 Hi	6,777	2,183	20,829
4	12	11,623	6,904 Hi	2,372 Hi	20,911 Hi
5	21 Hi	10,732	4,685	1,531	16,969
6	---	6,216	2,705	952	9,873
7	---	5,648	3,142	1,005	9,795
Sunday					
9	---	7,392	3,421	1,152	11,965
10	---	4,054	1,704	387 Lo	6,145
11	---	4,051	1,928	778	6,757
12	---	6,223	2,020	938	9,181
13	---	5,401	2,350	770	8,521
14	5	4,583	1,788	649	7,025
Sunday					
16	---	4,455	1,934	1,034	7,423
17	---	4,164	1,210	847	6,221
18	---	5,935	2,325	974	9,234
19	1	4,379	2,583	1,206	8,169
20	---	3,448	1,408	698	5,554
21	10	3,218	1,155 Lo	519	4,902
Sunday					
23	10	5,103	2,124	996	8,233
24	---	8,643	3,625	1,471	13,739
25	1	5,666	1,957	1,161	8,785
26	---	7,156	2,973	1,222	11,351
27	---	3,583	1,370	600	5,553
28	15	4,284	1,809	945	7,053
Sunday					
30	--- Lo	2,828 Lo	1,177	543	4,548 Lo
31	10	6,901	3,820	1,771	12,502
Total					
January 1939	100	147,540	66,894	26,704	241,238
December 1938	116	161,274	65,725	5,764	1/264,550
January 1938	---	436,551	118,572	19,355	574,478

1/ Includes 31,671 December wheat future.

Table 2. WHEAT: Volume of trading, all futures combined,
four principal markets, January 1939

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade 1/	Total
1939 January	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Sunday Holiday					
3	20,829	1,122	2,004	55	24,010
4	20,911 Hi	1,818 Hi	2,099 Hi	98	24,926 Hi
5	16,969	1,492	2,079	89	20,629
6	9,873	833	1,354	92	12,152
7	9,795	1,094	1,208	32	12,129
Sunday					
9	11,965	1,098	1,451	73	14,587
10	6,145	694	898	97	7,834
11	6,757	607	1,010	63	8,437
12	9,181	841	925	57	11,004
13	8,521	625	948	34	10,128
14	7,025	545	1,405	49	9,024
Sunday					
16	7,423	712	913	39	9,087
17	6,221	533	1,014	57	7,825
18	9,234	712	1,294	41	11,281
19	8,169	1,151	860	40	10,220
20	5,554	744	779	73	7,150
21	4,902	449 Lo	515 Lo	25 Lo	5,891 Lo
Sunday					
23	8,233	817	976	59	10,085
24	13,739	1,094	995	32	15,860
25	8,785	761	1,234	114	10,894
26	11,351	750	1,568	46	13,715
27	5,553	465	929	27	6,974
28	7,053	652	667	32	8,404
Sunday					
30	4,548 Lo	737	987	133 Hi	6,405
31	12,502	679	1,536	44	14,761
Total					
January 1939	241,238	21,025	29,648	1,501	293,412
December 1938	264,550	23,193	28,439	2,645	318,827
January 1938	574,478	25,715	45,626	1,630	647,449
1/ All Durum.					

Table 3. WHEAT: Open contracts through clearing members,
Chicago Board of Trade, January 1939

Date	Future				All futures
	March	May	July	September	
1939 January	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Sunday Holiday					
3	121 Hi	61,465 Hi	31,570	3,893 Lo	97,049 Hi
4	109	60,163	31,662 Hi	4,837	96,771
5	93	58,914	31,360	5,007	95,374
6	93	58,810	31,185	5,248	95,336
7	93	58,099	31,237	5,508	94,937
Sunday					
9	93	57,625	31,094	5,845	94,657
10	93	57,062	31,172	5,968	94,295
11	93	56,600	31,410	6,197	94,300
12	93	56,200	31,314	6,473	94,080
13	93	55,392	31,006	6,708	93,199
14	93	54,771	31,025	6,936	92,825
Sunday					
16	93	54,511	31,122	7,146	92,872
17	93	54,433	31,189	7,244	92,959
18	93	54,289	31,117	7,423	92,922
19	92	53,885	30,935	7,769	92,681
20	92	53,626	30,776	7,904	92,398
21	92	53,146	30,648	8,013	91,899
Sunday					
23	82	52,619	30,750	8,037	91,488
24	82	52,102	30,643	8,214	91,041
25	82	51,451	30,480 Lo	8,482	90,495
26	82	50,445	30,678	8,808	90,013
27	82	49,870	30,494	8,800	89,246 Lo
28	82	49,467	30,956	9,131	89,636
Sunday					
30	82	49,153	30,824	9,249	89,308
31	77 Lo	49,113 Lo	31,430	9,754 Hi	90,374
Average					
January 1939	91	54,528	31,043	7,144	92,806
December 1938	162	69,196	27,762	481	1/101,020
January 1938	5	64,752	24,661	2,312	91,545

1/ Includes 3,493 average for the December wheat future.

Table 4. WHEAT: Open contracts through clearing members,
all futures combined, four principal markets,
January 1939

Date	: Chicago : Board of : Trade	: Minneapolis : Chamber of : Commerce	: Kansas City : Board of : Trade	: Duluth : Board of : Trade 1/	: Total
1939	1,000	1,000	1,000	1,000	1,000
January	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
Sunday Holiday					
3	97,049 Hi	10,979 Lo	18,020	1,115 Hi	127,163
4	96,771	11,157	18,288	1,094	127,310 Hi
5	95,374	11,212	18,244	1,110	125,940
6	95,336	11,260	18,197	1,095	125,888
7	94,937	11,361	18,198	1,097	125,593
Sunday					
9	94,657	11,385	18,309 Hi	1,106	125,457
10	94,295	11,354	18,186	1,075	124,910
11	94,300	11,316	17,693	1,059	124,368
12	94,080	11,369	17,516	1,061	124,026
13	93,199	11,347	17,507	1,061	123,114
14	92,825	11,336	17,388	1,036	122,585
Sunday					
16	92,872	11,373	17,270	1,025	122,540
17	92,959	11,358	16,905	1,020	122,242
18	92,922	11,392	16,662	1,012	121,988
19	92,681	11,399	16,553	998	121,631
20	92,398	11,317	16,437	985	121,137
21	91,899	11,296	16,327	983	120,505
Sunday					
23	91,488	11,405	16,129	985	120,007
24	91,041	11,472 Hi	16,209	981	119,703
25	90,495	11,351	16,023	997	118,866
26	90,013	11,311	15,677 Lo	988	117,989
27	89,246 Lo	11,297	15,885	986	117,414
28	89,636	11,215	15,826	971 Lo	117,648
Sunday					
30	89,308	11,239	15,753	988	117,288 Lo
31	90,374	11,153	15,948	975	118,450
Average					
January 1939	92,806	11,306	17,006	1,032	122,150
December 1938	101,020	10,240	18,374	1,217	130,851
January 1938	91,545	9,353	16,518	1,023	118,439
1/ All Durum.					

Table 5. WHEAT: High, low and closing prices, two principal futures,
Chicago Board of Trade, January 1939

Date	1939 May future				1939 July future		
	High	Low	Closing		High	Low	Closing
1939	Cents	Cents	Cents		Cents	Cents	Cents
January							
Sunday							
Holiday							
3	70 7/8	69 1/8	70 3/4-7/8	:	71	69	70 7/8-71
4	71 1/4 Hi	70 3/8	70 3/8-1/2	:	71 3/8 Hi	70 1/2	70 5/8-3/4
5	70 3/8	69 5/8	69 7/8-70	:	70 5/8	69 7/8	70-70 1/8
6	69 7/8	69 1/4	69 3/4-7/8	:	70 1/8	69 1/2	69 7/8-70
7	70 3/8	69 3/8	69 1/2-3/8	:	70 5/8	69 1/2	69 5/8-1/2
Sunday							
9	69 1/4	68 3/4	69 1/8-69	:	69 3/8	68 3/4	69 1/4-1/8
10	69	68 5/8	69-68 7/8	:	69 1/4	68 3/4	69 1/8-69
11	69 3/8	69	69 1/8-69	:	69 1/2	69 1/4	69 1/2-3/8
12	69 5/8	69	69 1/4-3/8	:	69 3/4	69 1/8	69 1/4-3/8
13	69 3/8	68 3/4	68 3/4-7/8	:	69 3/8	68 3/4	68 3/4-7/8
14	68 7/8	68 3/8	68 1/2-5/8	:	68 7/8	68 5/8	68 5/8-3/4
Sunday							
16	68 7/8	68 1/4 Lo	68 3/4-7/8	:	69 1/8	68 3/8	68 7/8-69
17	68 7/8	68 3/8	68 5/8-3/4	:	69	68 1/2	68 3/4-7/8
18	69 3/4	68 7/8	69 5/8-3/4	:	69 7/8	69	69 7/8-5/8
19	70	69 3/8	69 1/2-5/8	:	70	69 3/8	69 5/8-3/4
20	70	69 3/8	69 5/8-1/2	:	70	69 3/8	69 1/2-5/8
21	69 3/4	69 1/4	69 3/8-1/2	:	69 3/4	69 1/4	69 3/8-1/2
Sunday							
23	69 3/4	68 7/8	69-69 1/8	:	69 3/4	68 3/4	69-69 1/8
24	70 1/8	68 3/4	69 7/8-3/4	:	70	68 3/4	69 7/8-3/4
25	70 1/2	69 7/8	70-70 1/8	:	70 3/8	69 3/4	69 7/8-70
26	70 1/2	69 3/8	69 5/8-1/2	:	70 3/8	69 3/8	69 5/8-1/2
27	70	69 3/8	69 3/4-5/8	:	69 7/8	69 1/2	69 3/4
28	69 7/8	69 1/4	69 3/4-7/8	:	69 3/4	69 1/4	69 5/8-3/4
Sunday							
30	70	69	69 5/8-3/4	:	69 3/4	69 1/8	69 1/2-5/8
31	69 1/4	68 1/2	68 3/4-5/8	:	69 1/8	68 3/8 Lo	68 3/8-5/8
Average							
Jan. 1939	69 7/8	69 1/8	69 1/2	:	69 7/8	69 1/8	69 1/2
Net change							
since 12/31/38			- 1/4	:			- 1/2
Highest price:	80 1/8			:	71 3/8		
Date :	July 13, 1938			:	January 4, 1939		
Lowest price :		62 3/4		:		62 1/2	
Date :		September 7, 1938		:		October 5, 1938	

Table 6. WHFAT: Daily closing prices at principal domestic and foreign markets, January 1939.

Date	1939 May future				1939 March future			
	Chicago	Minneapolis	Kansas City	Duluth 1/	Winnipeg	Liverpool 2/	Buenos Aires	
Jan. 1939	Cents	Cents	Cents	Cents	Cents 3/	Cents 3/	Cents	
Sunday								
Holiday								
3	70 3/4-7/8 Hi	74 Hi	67 3/8	64 3/8	Hi	63 5/8	64	
4	70 3/8-1/2	73 7/8	67 1/4=-3/8 Hi	64 1/4 b		63 1/8	64 1/2	
5	69 7/8-70	73-73 1/8	66 1/2 b	63 1/4 b		62 1/8	63 1/4	
6	69 3/4-7/8	72 7/8	66 5/8 a	63 5/8 a		62 1/8=b	62 3/4	
7	69 1/2-3/8	72 1/2	66 1/4-1/4=b	63 1/8 a		61 7/8=	63 1/8	
Sunday								
9	69 1/8-69	72	65 3/4	62 1/4 b		61 5/8	62 1/2	
10	69-68 7/8	71 7/8	65 3/4-5/8=a	62 1/8 a		61 3/8=b	62 1/8 Lo	
11	69 1/8-69	72 1/8	65 7/8	62 3/8 a		61 1/2=b	62 5/8	
12	69 1/4-3/8	72 1/8=	66 b	62 5/8 b		61 7/8=b	63 1/4	59 3/4
13	68 3/4-7/8	71 5/8	65 1/2-5/8	62 1/4 a		61 3/4=	62 7/8	59 3/4
14	68 1/2-5/8 Lo	71 3/8	65 1/8 b	61 7/8 a		61 1/2	62 1/2	59 5/8
Sunday								
16	68 3/4-7/8	71 5/8	65 3/8 a	62		61 1/2 b	62 5/8	59 3/4
17	68 5/8-3/4	71 1/2	65 1/8	61 3/4 b	Lo	61 3/8 b	62 7/8	59 5/8
18	69 5/8-3/4	72 5/8	66 1/8 b	62 3/4 b		62=b	63 7/8	59 3/4 Hi
19	69 1/2-5/8	72 1/2	66	62 5/8 b		62	63 1/2	59 5/8
20	69 5/8-1/2	72 5/8	66 1/8=b	62 5/8 b		61 7/8=	63 3/8	59 5/8
21	69 3/8-1/2	72 3/8	65 3/4 b	62 1/2 a		61 7/8=	63	59 5/8
Sunday								
23	69-69 1/8	72	65 1/4 b	62 3/8 b		62=	64	59 5/8
24	69 7/8-3/4	72 7/8	66 1/4=b	63 b		62 1/2	63 1/8	59 5/8
25	70-70 1/8	73 1/8	66 3/8 b	63 3/8 b		62 3/4	63 7/8	59 5/8
26	69 5/8-1/2	72 3/4	66 1/4 b	62 7/8 b		62 3/4	64 1/4	59 5/8
27	69 3/4-5/8	72 7/8	66 3/8=b	63 1/8 a		63 1/8 b	64 3/8	59 1/2
28	69 3/4-7/8	72 7/8	66 1/4 b	63 1/8 b		63 3/8=	64 3/4 Hi	59 1/2
Sunday								
30	69 5/8-3/4	72 5/8	66 a	64 a		63 1/8=	63 5/8	59 3/8 Lo
31	68 3/4-5/8	71 1/2	64 7/8 b	Lo 62 3/4 a		62 1/4=b	62 5/8	59 1/2
Range (mo.)	2 3/8	2 5/8	2 1/2	2 5/8		2 1/4	2 5/8	3/8
Net change (mo.)	-1/4	- 3/4	-1	+ 3/8		---	-3 3/4	---
Average Spread	(over Chicago)			3	(under Chicago)			---
1/ Durum Prices.	3 1/2			6 5/8	7 1/4			6 1/8
2/ New May future	3/			See table 21 for daily exchange rates.			---	

Nov: a-asked: b-bid: =(equal sign)-omit+

Table 7. CORN: Volume of trading, Chicago Board of Trade,
January 1939

Date	Future				All futures
	March	May	July	September	
1939 January	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Sunday Holiday					
3	---	3,588	1,471	537	5,596
4	5	6,849 Hi	1,760	511	9,125 Hi
5	---	3,914	754	416	5,084
6	---	3,029	520	356	3,905
7	---	3,161	1,233	330	4,724
Sunday					
9	---	2,064	628	223 Lo	2,915
10	---	1,798	505	273	2,576
11	---	2,025	480	544	3,049
12	---	2,035	558	400	2,993
13	---	3,184	466	1,414 Hi	5,064
14	---	1,952	555	450	2,957
Sunday					
16	---	2,174	602	322	3,098
17	---	1,760	817	739	3,316
18	---	2,134	594	959	3,687
19	2	1,541	421	281	2,245
20	---	2,519	1,178	1,130	4,827
21	10	2,226	942	1,028	4,206
Sunday					
23	30 Hi	3,251	1,057	982	5,320
24	---	4,415	1,946 Hi	693	7,054
25	---	1,821	607	372	2,800
26	---	1,851	506	682	3,039
27	5	1,353	604	440	2,402
28	---	877 Lo	451	243	1,571
Sunday					
30	---	918	300 Lo	292	1,510 Lo
31	--- Lo	2,323	860	528	3,711
Total					
January 1939	52	62,762	19,815	14,145	96,774
December 1938	80	89,195	20,921	2,587	1/130,313
January 1938	---	76,680	18,399	5,412	2/100,721

1/ Includes 17,530 December corn future.

2/ Includes 1,938 January corn future.

Table 8. CORN: Volume of trading, all futures combined,
Chicago and Kansas City, January 1939

Date	Chicago Board of Trade	Kansas City Board of Trade	Total
1939	1,000	1,000	1,000
January	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
Sunday Holiday			
3	5,596	218	5,814
4	9,125 Hi	209	9,334 Hi
5	5,084	278	5,362
6	3,905	123	4,028
7	4,724	40 Lo	4,764
Sunday			
9	2,915	67	2,982
10	2,576	144	2,720
11	3,049	124	3,173
12	2,993	78	3,071
13	5,064	94	5,158
14	2,957	436 Hi	3,393
Sunday			
16	3,098	91	3,189
17	3,316	187	3,503
18	3,687	133	3,820
19	2,245	52	2,297
20	4,827	233	5,060
21	4,206	216	4,422
Sunday			
23	5,320	197	5,517
24	7,054	182	7,236
25	2,800	50	2,850
26	3,039	139	3,178
27	2,402	70	2,472
28	1,571	68	1,639
Sunday			
30	1,510 Lo	91	1,601 Lo
31	3,711	121	3,832
Total			
January 1939	96,774	3,641	100,415
December 1938	130,313	3,842	134,155
January 1938	100,721	4,138	104,859

Table 9. CORN: Open contracts through clearing members,
Chicago Board of Trade, January 1939

Date	Future				All futures
	March	May	July	September	
1939 January	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Sunday Holiday					
3	559	45,506 Hi	17,866	2,425 Lo	66,356
4	559	44,948	17,702 Lo	2,715	65,924 Lo
5	559	44,810	17,773	2,919	66,061
6	559	44,772	17,795	3,004	66,130
7	559	44,218	18,146	3,142	66,065
Sunday					
9	559	44,147	18,306	3,310	66,322
10	559	44,025	18,344	3,475	66,403
11	559	43,772	18,189	3,957	66,477
12	559	43,364	18,176	4,135	66,234
13	559	42,188	18,191	5,347	66,285
14	559	42,158	18,216	5,467	66,400
Sunday					
16	559	42,437	18,362	5,600	66,958
17	559	42,382	18,425	5,848	67,214
18	559 Hi	42,559	18,513	6,274	67,905
19	557	42,280	18,513	6,321	67,671
20	557	42,349	18,476	6,628	68,010
21	557	42,523	18,698	6,997	68,775
Sunday					
23	557	42,560	18,746	7,227	69,090 Hi
24	557	41,835	18,821 Hi	7,299	68,512
25	557	41,646	18,736	7,294	68,233
26	557	41,493	18,685	7,416	68,151
27	557	41,278 Lo	18,670	7,520	68,025
28	557	41,417	18,660	7,584	68,218
Sunday					
30	557	41,377	18,717	7,689	68,340
31	557 Lo	41,314	18,753	7,897 Hi	68,521
Average					
January 1939	558	42,854	18,379	5,500	67,291
December 1938	555	43,810	16,492	542	1/62,831
January 1938	---	34,895	14,612	1,850	2/51,251

1/ Includes 1,661 average for the December corn future.

2/ Includes the 1938 January corn future.

Table 10. CORN: Open contracts through clearing members,
all futures combined, Chicago and Kansas City,
January 1939

Date	Chicago Board of Trade	Kansas City Board of Trade	Total
1939 January	1,000 bushels	1,000 bushels	1,000 bushels
Sunday Holiday			
3	66,356	1,630	67,986
4	65,924 Lo	1,617 Lo	67,541 Lo
5	66,061	1,668	67,729
6	66,130	1,664	67,794
7	66,065	1,670	67,735
Sunday			
9	66,322	1,700	68,022
10	66,403	1,760	68,163
11	66,477	1,784	68,261
12	66,234	1,791	68,025
13	66,285	1,827	68,112
14	66,400	1,856	68,256
Sunday			
16	66,958	1,902	68,860
17	67,214	1,927	69,141
18	67,905	1,947	69,852
19	67,671	1,961	69,632
20	68,010	1,999	70,009
21	68,775	2,017	70,792
Sunday			
23	69,090 Hi	2,003	71,093 Hi
24	68,512	2,041	70,553
25	68,233	2,062	70,295
26	68,151	2,075	70,226
27	68,025	2,095	70,120
28	68,218	2,098 Hi	70,316
Sunday			
30	68,340	2,091	70,431
31	68,521	2,083	70,604
Average			
January 1939	67,291	1,891	69,182
December 1938	62,831	1,472	64,304
January 1938	51,251	3,016	54,267

Table 11. CORN: High, low and closing prices, two principal futures,
Chicago Board of Trade, January 1939

Date	1939 May future				1939 July future		
	High	Low	Closing		High	Low	Closing
	Cents	Cents	Cents		Cents	Cents	Cents
1939							
January							
Sunday							
Holiday							
3	53 3/8	52 3/4	53 1/4-3/8		54 1/2	53 3/4	54 1/4-3/8
4	54 1/8 Hi	53 3/8	53 3/4-7/8		55 Hi	54 1/2	54 3/4
5	53 1/2	52 3/4	53-53 1/8		54 1/2	53 7/8	54 1/8 b
6	53 3/4	52 7/8	53 1/2-5/8		54 3/4	54	54 1/2-5/8
7	53 7/8	53 1/8	53 1/8-1/4		54 7/8	54	54 1/4-1/8
Sunday							
9	53	52 5/8	53-52 7/8		54	53 5/8	54
10	52 7/8	52 1/2	52 5/8-3/4		54	53 1/2	53 3/4 b
11	53 1/4	52 3/4	52 7/8-53		54 1/8	53 7/8	54
12	53 1/8	52 3/4	52 7/8-3/4		54 1/8	53 7/8	53 7/8
13	52 7/8	52 1/2	52 1/2		54	53 1/2	53 1/2
14	52 1/2	52	52 1/8-1/4		53 1/2	53 1/8	53 1/8
Sunday							
16	52 1/2	52	52 3/8-1/2		53 5/8	53	53 1/2-5/8
17	52 5/8	52 1/4	52 1/4-3/8		53 5/8	53 1/4	53 1/4-3/8
18	52 1/2	52	52 3/8-1/4		53 1/2	53	53 1/2 a
19	52 3/8	52	52 1/8-1/4		53 3/8	53 1/8	53 1/4
20	52 1/2	52	52 1/4-1/8		53 1/2	53	53 1/8
21	52 1/4	51 3/4	51 3/4-7/8		53 1/8	52 3/4	52 3/4-7/8
Sunday							
23	51 7/8	51 1/4	51 3/8-1/4		52 7/8	52 1/4	52 1/4
24	51 3/4	50 7/8	51 5/8-3/4		52 7/8	52	52 3/4-7/8
25	52	51 5/8	51 3/4		53	52 5/8	52 3/4-5/8
26	52	51 1/4	51 3/8		53	52 1/4	52 3/8
27	51 1/2	51	51 1/4-3/8		52 1/2	52 1/8	52 3/8-1/2
28	51 3/8	51	51 1/8-1/4		52 3/8	52 1/8	52 1/4
Sunday							
30	51 3/8	50 7/8	51 3/8		52 3/8	51 7/8	52 1/4
31	51 1/8	50 1/2 Lo	50 5/8-1/2		52	51 5/8 Lo	51 5/8
Average							
Jan. 1939	52 1/2	52	52 1/4		53 5/8	53 1/8	53 1/4
Net change							
Since 12/31/38			-2 1/2				-2 3/8
Highest price:	60 1/4				55 1/4		
Date:	July 23, 1938				September 24 and 28, 1938		
Lowest price:		47 1/4				48 1/2	
Date:		October 18, 1938				October 18, 1938	

Key: a-asked; b-bid.

Table 12. CORN: Daily closing prices, Chicago, Kansas City and Buenos Aires, January 1939.

Date	1939 May future		1939 March future
	Chicago	Kansas City	Buenos Aires
1939	Cents	Cents	Cents
January			
Sunday			
Holiday			
3	53 1/4-3/8	50 5/8 a	64 7/8
4	53 3/4-7/8 Hi	51= b Hi	65 3/8 Hi
5	53-53 1/8	50 1/4= b	64 3/8
6	53 1/2-5/8	50 5/8= b	Holiday
7	53 1/8-1/4	50 1/4 a	Holiday
Sunday			
9	53-52 7/8	50 1/8	63 1/8
10	52 5/8-3/4	49 3/4= b	62 1/2
11	52 7/8-53	50=	63 3/8
12	52 7/8-3/4	50= b	64 1/8
13	52 1/2	49 5/8= b	63 1/8
14	52 1/8-1/4	49 1/4= b	62 3/8
Sunday			
16	52 3/8-1/2	49 5/8 b	61 3/4
17	52 1/4-3/8	49 1/2 a	59 7/8
18	52 3/8-1/4	49 1/2= b	60 3/8
19	52 1/8-1/4	49 1/4= b	58 7/8
20	52 1/4-1/8	49 1/8= b	58 7/8
21	51 3/4-7/8	48 3/4 b	57 5/8
Sunday			
23	51 3/8-1/4	48 1/4= b	56 7/8 Lo
24	51 5/8-3/4	48 3/4 a	58 3/4
25	51 3/4	48 1/2= b	57 7/8
26	51 3/8	48 1/4= b	57 3/8
27	51 1/4-3/8	48 1/8= b	57 3/4
28	51 1/8-1/4	47 7/8= b	57 7/8
Sunday			
30	51 3/8	47 7/8 a	57 5/8
31	50 5/8-1/2 Lo	47= b Lo	57
Range (mo.)	3 3/8	4	8 1/2
Net change (mo.)	-2 1/2	-3 3/8	-5 1/4
Average spread (over Chicago (under Chicago)		3	---

Key: a-asked; b-bid; =(equal sign)-split.

Table 13. OATS: Volume of trading, all futures combined,
Chicago and Minneapolis, January 1939

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
1939 January	1,000 bushels	1,000 bushels	1,000 bushels
Sunday Holiday			
3	2,214 Hi	200	2,414 Hi
4	858	256 Hi	1,114
5	603	107	710
6	791	103	894
7	1,152	149	1,301
Sunday			
9	550	119	669
10	814	79	893
11	360	68	428
12	428	78	506
13	552	103	655
14	761	130	891
Sunday			
16	531	122	653
17	255	96	351
18	358	97	455
19	444	62	506
20	384	186	570
21	304	130	434
Sunday			
23	621	149	770
24	842	172	1,014
25	371	100	471
26	234	117	351
27	303	58 Lo	361
28	110 Lo	62	172 Lo
Sunday			
30	148	94	242
31	421	73	494
Total			
January 1939	14,409	2,910	17,319
December 1938	17,146	3,593	20,739
January 1938	12,261	2,485	14,746

Table 14. OATS: Open contracts through clearing members,
all futures combined, Chicago and Minneapolis
January 1939

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
1939 January	1,000 <u>bushels</u>	1,000 <u>bushels</u>	1,000 <u>bushels</u>
Sunday Holiday			
3	11,825 Hi	2,575	14,400 Hi
4	11,601	2,632	14,233
5	11,517	2,629	14,146
6	11,631	2,622	14,253
7	11,435	2,697	14,132
Sunday			
9	11,381	2,700	14,081
10	11,301	2,703	14,004
11	11,323	2,693	14,016
12	11,273	2,704 Hi	13,977
13	11,304	2,681	13,985
14	11,270	2,676	13,946
Sunday			
16	11,244	2,635	13,879
17	11,198	2,633	13,831
18	11,152 Lo	2,630	13,782
19	11,194	2,624	13,818
20	11,244	2,513	13,757
21	11,253	2,502	13,755
Sunday			
23	11,235	2,494	13,729
24	11,277	2,441 Lo	13,718 Lo
25	11,374	2,462	13,836
26	11,336	2,459	13,795
27	11,384	2,456	13,840
28	11,389	2,455	13,844
Sunday			
30	11,392	2,494	13,886
31	11,399	2,491	13,890
Average			
January 1939	11,357	2,584	13,941
December 1938	13,486	2,662	16,148
January 1938	20,525	2,981	23,506

Table 15. OATS: Daily closing prices, Chicago, Minneapolis and Winnipeg, January 1939

Date	1939 May future		
	Chicago	Minneapolis	Winnipeg
	Cents	Cents	Cents /1
1939			
January			
Sunday			
Holiday			
3	30 3/8 a	27 3/8= a	30= b Hi
4	30 3/8 a Hi	27 1/2= a Hi	30
5	30 a	27	29 3/4=
6	30 a	27 1/4 a	29 3/4=
7	30 b	27 1/8	29 3/4 b
Sunday			
9	30 a	27	29 1/2= b
10	29 7/8-3/4	26 7/8	29 3/8 b
11	29 3/4	26 7/8 b	29 1/2
12	29 3/4 a	26 3/4= b	29 3/4 b
13	29 3/8 b	26 1/2= a	29 5/8 b
14	29 b	26 1/4= b	29 5/8
Sunday			
16	29 1/8 b	26 3/8	29 1/2 b
17	29 b	26 1/4	29 1/2 b
18	29 1/4 a	26 1/2	29 3/4= b
19	29 b	26 1/4=	29 1/2= b
20	29	26 1/8=	29 5/8
21	28 7/8-29	26 1/8= a	29 5/8=
Sunday			
23	28 3/8 b	25 3/4	29 5/8 b
24	28 1/2 b	25 7/8	29 1/2= b
25	28 7/8 a	26	29 5/8 b
26	28 3/4 a	25 7/8	29 1/2 b
27	28 1/2 b	25 3/4= a	29 1/2= b
28	28 1/2 a	25 7/8	29 5/8=
Sunday			
30	28 3/8	25 3/4	29 1/2=
31	28 b Lo	25 1/2 Lo	29 1/8= b Lo
Range (mo.)	2 3/8	2=	7/8
Net change (mo.)	-2	-1 3/4	- 1/4
Average spread (over Chicago)			3/8
(under Chicago)		2 7/8	

1/ See table 21 for daily exchange rates.

Kcy: a-asked; b-bid; =(equal sign)-split.

Table 16. RYE, BARLEY and FLAX: Volume of trading, all futures combined,
Chicago and Minneapolis, January.1939

Date	RYE		BARLEY		FLAX	
	Chicago	Minneapolis	Minneapolis	Minneapolis	Minneapolis	
1939	1,000	1,000	1,000		1,000	
January	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>		<u>bushels</u>	
Sunday						
Holiday						
3	656 Hi	263 Hi	79 Hi		3 Lo	
4	554	211	16		6	
5	372	173	8		25	
6	460	128	11		68	
7	232	69	12		9	
Sunday						
9	302	109	29		9	
10	179	99	9		23	
11	210	103	9		8	
12	189	91	13		7	
13	120	119	29		7	
14	192	78	14		7	
Sunday						
16	154	79	4		14	
17	88	64	2		16	
18	88	106	23		14	
19	137	77	16		11	
20	118	92	35		16	
21	38 Lo	40 Lo	21		22	
Sunday						
23	210	94	40		5	
24	440	107	9		16	
25	146	88	6		20	
26	105	87	10		23	
27	148	61	--- Lo		168 Hi	
28	81	73	3		8	
Sunday						
30	71	54	2		5	
31	203	74	16		5	
Total						
January 1939	5,493	2,539	416		515	
December 1938	4,241	2,282	646		330	
January 1938	5,636	2,107	1,087		314	

Table 17. RYE, BARLEY and FLAX: Open contracts through clearing members,
all futures combined, Chicago and Minneapolis,
January 1939

Date	RYE		BARLEY	FLAX
	Chicago	Minneapolis	Minneapolis	Minneapolis
1939	1,000	1,000	1,000	1,000
January	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
Sunday				
Holiday				
3	5,525 Lo	2,756	523	476
4	5,650	2,745	523	474
5	5,719	2,707 Lo	525	477
6	5,748	2,714	523	414
7	5,743	2,739	523 Lo	410
Sunday				
9	5,744	2,730	538	411
10	5,691	2,714	541	405 Lo
11	5,718	2,730	536	409
12	5,735	2,764	544	406
13	5,693	2,747	555	408
14	5,737	2,743	548	408
Sunday				
16	5,717	2,753	546	411
17	5,745	2,774	545	424
18	5,718	2,794	555	433
19	5,763 Hi	2,764	558	440
20	5,746	2,795	559	443
21	5,762	2,808	554	450
Sunday				
23	5,748	2,819 Hi	576	448
24	5,695	2,816	577 Hi	451
25	5,667	2,812	573	461
26	5,670	2,813	575	461
27	5,653	2,802	575	519
28	5,654	2,817	572	523
Sunday				
30	5,655	2,811	572	523
31	5,706	2,808	564	526 Hi
Average				
January 1939	5,704	2,771	551	448
December 1938	5,276	2,832	447	449
January 1938	2,734	1,572	455	895

Table 18. RYE, BARLEY and FLAX: Daily closing prices at Chicago, Minneapolis and Winnipeg, January 1939

Date	RYE			BARLEY			FLAX		
	1939 May future			1939 May future			1939 May future		
	Chicago	Minneapolis	Winnipeg	Chicago	Minneapolis	Winnipeg	Chicago	Minneapolis	Winnipeg
Jan. 1939	Cents	Cents	Cents / l	Cents	Cents	Cents / l	Cents	Cents	Cents / l
Sunday									
Holiday									
3	49 1/8 b	Hi	44 3/8	Hi	44 3/8	Hi	36 1/8 b	38 7/8= b	190 b
4	48 5/8	43 3/4	43 7/8	43 7/8	43 7/8	Hi	36 1/8 a	39 1/8	191 Hi
5	47 3/4 b	43 1/4	43=	43=	43=		35 3/8 b	38 5/8=	187 1/2
6	47 7/8 b	43 1/4	42 7/8	42 7/8	42 7/8		35 5/8	38 7/8= b	189
7	47 1/2 b	43 a	42 5/8 b	42 5/8 b	42 5/8 b		35 1/2	38 7/8	189
Sunday									
9	47 1/4	42 1/2	42 1/8= b	42 1/8= b	42 1/8= b		35	38 1/8= b	188 1/2
10	47 b	42 3/8	41 3/4 b	Lo	41 3/4 b		34 7/8 b	37 3/4= b	188
11	47 b	42 5/8	42 1/8 b	42 1/8 b	42 1/8 b		35	37 7/8= b	187 1/2
12	47 1/2	43 1/8 b	43 7/8 b	43 7/8 b	43 7/8 b		35 1/8 b	38 1/8= b	188 1/2
13	47 a	42 3/8	42 3/4 b	42 3/4 b	42 3/4 b		34 1/4	38 1/8=	188
14	46 1/4-3/8	41 5/8	42 1/8 b	42 1/8 b	42 1/8 b		34 1/8 a	38=	188
Sunday									
16	46 5/8 b	41 7/8 a	42 5/8	42 5/8	42 5/8		34 1/4 b	37 5/8=	188 1/2
17	46 1/4	41 5/8 a	42 1/8= b	42 1/8= b	42 1/8= b		34 1/4 a	37 5/8= b	186 3/4
18	47 1/8 b	42 3/4 b	43 3/8= b	43 3/8= b	43 3/8= b		34 3/8	37 7/8 b	186 b
19	46 1/2	42 1/4	42 5/8= b	42 5/8= b	42 5/8= b		34	37 3/8= b	185 1/2
20	46 3/4 b	42 1/4	42 5/8= b	42 5/8= b	42 5/8= b		33 7/8	37 3/8= b	184
21	46 3/4 a	42 1/8 a	42 1/2= b	42 1/2= b	42 1/2= b		33 5/8 b	37 1/2	183
Sunday									
23	46 1/4 a	41 5/8 b	42 5/8=	42 5/8=	42 5/8=		33 5/8 a	37 1/2 b	183 1/2
24	46 7/8	42 1/4 b	42 7/8= b	42 7/8= b	42 7/8= b		33 3/4 a	37 3/8	183
25	47 b	42 3/8 b	42 7/8= b	42 7/8= b	42 7/8= b		33 5/8	37 1/2 b	184
26	46 1/2 b	42	42 3/4 b	42 3/4 b	42 3/4 b		33 5/8 b	37 3/4=	184
27	46 5/8 a	42 1/8 a	43= b	43= b	43= b		33 5/8 b	37 7/8 b	185
28	46 5/8 b	42 1/4	43 1/4= b	43 1/4= b	43 1/4= b		33 3/4 b	37 3/4	184 1/2
Sunday									
30	46 3/4 a	42 1/8 a	43	43	43		33 3/4 a	37 5/8 b	184
31	45 3/4 b	Lo	42 1/2 b	42 1/2 b	42 1/2 b		33 5/8	37 3/8 b	183 1/4
Range (mo.)	3 3/8	3 1/4	2 5/8	2 5/8	2 5/8		2 1/2	1 3/4	8
Net change (mo.)	-2 3/8	-2 3/8	- 3/8	- 3/8	- 3/8		-1 3/4	- 7/8	-6 3/4
Average close:	47	42 1/2	42 7/8	42 7/8	42 7/8		34 3/8	38	186 3/8

1/ See table 21 for daily exchange rates.

Key: a-asked; b-bid; =(equal sign)-split.

Table 19. ALL GRAINS: Volume of trading, all futures combined,
four principal markets, January 1939

Date	: Chicago : Board of : Trade	: Minneapolis : Chamber of : Commerce	: Kansas City : Board of : Trade	: Duluth : Board of : Trade	: Total
1939	1,000	1,000	1,000	1,000	1,000
January	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
Sunday					
Holiday					
3	29,295	1,740	2,222	55	33,312
4	31,448 Hi	2,417 Hi	2,308	98	36,271 Hi
5	23,028	1,884	2,357 Hi	89	27,358
6	15,029	1,257	1,477	92	17,855
7	15,903	1,438	1,248	32	18,621
Sunday					
9	15,732	1,408	1,518	73	18,731
10	9,714	975	1,042	97	11,828
11	10,376	872	1,134	63	12,445
12	12,791	1,131	1,003	57	14,982
13	14,257	933	1,042	34	16,266
14	10,935	806	1,841	49	13,631
Sunday					
16	11,206	993	1,004	39	13,242
17	9,880	750	1,201	57	11,888
18	13,367	1,044	1,427	41	15,879
19	10,995	1,360	912	40	13,307
20	10,883	1,128	1,012	73	13,096
21	9,450	700 Lo	731 Lo	25 Lo	10,906
Sunday					
23	14,384	1,183	1,173	59	16,799
24	22,075	1,460	1,177	32	24,744
25	12,102	1,104	1,284	114	14,604
26	14,729	1,042	1,707	46	17,524
27	8,406	837	999	27	10,269
28	8,815	845	735	32	10,427
Sunday					
30	6,277 Lo	926	1,078	133 Hi	8,414 Lo
31	16,837	952	1,657	44	19,490
Total					
January 1939	357,914	29,185	33,289	1,501	421,889
December 1938	416,250	31,940	32,281	2,657	483,128
January 1938	693,096	31,708	49,764	1,630	776,198

Table 20. ALL GRAINS: Volume of trading on all contract markets
January 1939

Market	Wheat	Corn	Oats	Rye	Barley	Flax	Total
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Chicago Board of Trade	241,238	96,774	14,409	5,493	---	---	357,914
Chicago Open Board	6,266	1,248	86	36	---	---	7,636
Minneapolis Chamber of Commerce	21,025	1,780	2,910	2,539	416	515	29,185
Kansas City Board of Trade	29,648	3,641	---	---	---	---	33,289
Duluth Board of Trade	1/ 1,501	---	---	---	---	---	1,501
St. Louis Merchants Exchange	---	---	---	---	---	---	---
Milwaukee Grain & Stock Exchange	213	146	7	14	---	---	380
Seattle Grain Exchange	74	---	---	---	---	---	74
Portland Grain Exchange	---	---	---	---	---	---	---
San Francisco Grain Exchange	---	---	---	---	---	---	---
Los Angeles Grain Exchange	---	---	---	---	---	---	---
Total, all markets	299,965	103,589	17,412	8,082	416	515	429,979
January, 1939							
December, 1938	325,042	137,689	20,867	6,564	650	342	491,154
January, 1938	660,335	106,235	14,859	7,786	1,087	314	790,616

Table 21. Daily rate of exchange, English and Canadian currencies,
January 1939 1/

Date	Pound sterling				Canadian currency		
	High	Low	Closing		High	Low	Closing
1939					Per cent	Per cent	Per cent
January							
Sunday							
Holiday:							
3	\$4.63 1/16	\$4.62 7/16	\$4.62 1/2	:	31/32 Dis.	53/64 Dis.	53/64 Dis.
4	4.64 3/16	4.63	4.63 9/16	:	15/16 "	13/16 "	29/32 "
5	4.64 7/8	4.63 1/8	4.64 7/8	:	61/64 "	7/8 "	15/16 "
6	4.67 3/4	4.64 3/16	4.67 3/8	:	15/16 "	7/8 "	7/8 "
7	4.68 1/4	4.67 1/2	4.68	:	53/64 "	13/16 "	13/16 "
Sunday							
9	4.67 5/8	4.66 15/16	4.67	:	29/32 "	13/16 "	29/32 "
10	4.67 5/8	4.66 7/8	4.67	:	7/8 "	7/8 "	7/8 "
11	4.67 7/16	4.66 5/16	4.66 15/16	:	7/8 "	13/16 "	7/8 "
12	4.67 3/8	4.66 15/16	4.67 1/4	:	27/32 "	13/16 "	53/64 "
13	4.67 1/8	4.66 15/16	4.67 1/16	:	27/32 "	27/32 "	27/32 "
14	4.67 13/16	4.67 3/8	4.67 11/16	:	7/8 "	27/32 "	55/64 "
Sunday							
16	4.67 3/4	4.67 7/16	4.67 1/2	:	27/32 "	13/16 "	13/16 "
17	4.68 1/4	4.67 1/2	4.68	:	53/64 "	3/4 "	3/4 "
18	4.68 7/16	4.68 1/16	4.68 3/8	:	3/4 "	11/16 "	11/16 "
19	4.68 5/16	4.68	4.68 1/8	:	11/16 "	9/16 "	11/16 "
20	4.68 1/4	4.68	4.68 1/8	:	3/4 "	5/8 "	3/4 "
21	4.67 5/8	4.67 5/16	4.67 3/8	:	3/4 "	21/32 "	21/32 "
Sunday							
23	4.67 13/16	4.67 1/2	4.67 9/16	:	11/16 "	19/32 "	11/16 "
24	4.67 5/8	4.67 7/16	4.67 1/2	:	45/64 "	21/32 "	11/16 "
25	4.67 11/16	4.67 1/2	4.67 9/16	:	47/64 "	21/32 "	11/16 "
26	4.67 5/8	4.67 7/16	4.67 1/2	:	53/64 "	11/16 "	3/4 "
27	4.67 9/16	4.67 7/16	4.67 1/2	:	25/32 "	23/32 "	3/4 "
28	4.67 15/16	4.67 5/8	4.67 7/8	:	3/4 "	43/64 "	43/64 "
Sunday							
30	4.68 7/16	4.67 5/8	4.68 1/4	:	45/64 "	21/32 "	21/32 "
31	4.68 3/16	4.67 3/4	4.67 13/16	:	11/16 "	19/32 "	19/32 "

1/ Closing prices on foreign markets in tables 6, 12, 15 and 18 are calculated from the closing exchange rates.

Note: Pound sterling quotations from the New York Times, Canadian currency quotations furnished by a large Chicago bank.

